

Message Text

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43

ACTION OPIC-12

INFO OCT-01 AF-10 EUR-25 ISO-00 EB-11 COME-00 TRSE-00

XMB-07 /066 W

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R 251047Z OCT 73

FM AMEMBASSY MOGADISCIO

TO SECSTATE WASHDC 1369

INFO AMEMBASSY NAIROBI

AMEMBASSY PARIS

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DEPT PASS OPIC FOR GILBERT

PARIS FOR BROWN FOR HOEVELER

E.O. 11652: N/A

TAGS: EIND SO US

SUBJ: FEARN/PRODMA/OPIC: EMBASSY COMMENT

REF: MOGADISCIO 1524

1. EMBASSY BELIEVES THAT GSDR SINCERELY WANTS TO OPERATE PRODMA PLANT. DECISION OF GSDR TO REQUIRE BANKRUPTCY LIQUIDATION PRIOR TO PURCHASING FEARN INTEREST, WE THINK, IN NO WAY INDICATES SOMALI WISH TO STALL OR CHANGE TERMS OF PURCHASE/COMPENSATION OFFERS.

2. AS WE UNDERSTAND IT, SOMALIS URGENTLY NEED ADDITIONAL COLD-STORAGE FACILITIES IN CHISIMAIO. THEY THEREFORE WISH TO PUT PLANT BACK INTO OPERATION SOONEST. HOWEVER, GSDR LAWYERS WERE UNWILLING TO PURCHASE PROMISSORY NOTES NOW AND THEN FACE DELAY AND LEGAL COSTS OF LIQUIDATION PROCEEDINGS BEFORE THEY COULD UTILIZE PRODMA PLANT. THEY WERE ALSO CONCERNED ABOUT POSSIBLE THIRD PARTY CLAIMS AGAINST PRODMA/FEARN WHICH MIGHT DIMINISH NET ASSET VALUE OF FEARN'S INTEREST.

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3. IN CONTEXT OF GENERAL U.S.-GSDR RELATIONS, WE THINK THAT SUCCESSFUL CULMINATION OF PRODMA CASE, PARTICULARLY COMPENSATION FOR NATIONALIZED BUNKERING FACILITIES, WOULD REPRESENT AN IMPORTANT STEP FORWARD. WE THINK LIQUIDATION IS ONLY MAJOR REMAINING PROBLEM AND THAT GSDR WILL DO WHAT IT CAN TO ASSURE EXPEDITIOUS RESOLUTION OF IT. WE THEREFORE HOPE THAT OPIC AND FEARN WILL CONTINUE TO GIVE GSDR BENEFIT OF DOUBT ON SOME OF OPERATIONAL QUESTIONS INVOLVED.

5. SEPTTEL RESPONDS TO SPECIFIC QUESTIONS RAISED STATE 208163.
KIRK

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